

IN HONOR AND RECOGNITION OF
GEORGE S. POFOK

HON. DENNIS J. KUCINICH

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Monday, November 15, 2010

Mr. KUCINICH. Madam Speaker, I rise today in honor and recognition of George S. Pofok, former Commissioner of Cleveland Public Power, CPP, as they rename the Holton Road Substation after him.

The new substation is part of CPP's \$66 million expansion project. The project helps CPP fulfill its commitment to provide electricity to City of Cleveland residents and businesses in the most cost-efficient and energy-efficient manner. Cleveland Public Power is one of the few remaining publicly-owned utility companies in the nation.

During my tenure as Mayor of the City of Cleveland, Mr. Pofok served as the Commissioner of CPP and we worked together to fight maneuvers by the Cleveland Electric Illuminating Company to force the city to sell CPP. Today, CPP remains viable with a bright future. Mr. Pofok played a vital role in its survival. At CPP, he left behind a reputation of dedication to providing the best service and rates to customers, while keeping costs down and utilizing cutting edge technology.

Madam Speaker, please join me in honor of George S. Pofok, former Commissioner of Cleveland Public Power on the occasion that CPP has announced they will officially rename the Holton Road Substation in his honor. His many years of dedicated service as Commissioner of CPP continue to strengthen the economic base of our entire Cleveland community.

IN HONOR OF THE JERSEY SHORE
GIRL SCOUTS

HON. JOHN H. ADLER

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Monday, November 15, 2010

Mr. ADLER of New Jersey. Madam Speaker, I rise today to congratulate the Girl Scouts of the Jersey Shore who are being honored as the 2010 Women Advocate of the Year by the Ocean County Advisory Commission on the Status of Women. More than 15,000 girls between the ages of 5 and 17 belong to the Girl Scouts of the Jersey Shore. With the help of 6,000 adult volunteers, they become successful women of courage, confidence and character.

As our nation moves forward into the 21st century, it is clear we will need women leaders and problem solvers to keep our nation prosperous. At an early age, the Girl Scouts program instills in our women a sense of pride, leadership and community. The Girl Scouts of the Jersey Shore prepares the young women of Ocean County to be our nation's next business, civic and community leaders. As the Women Advocate of the Year, the Girl Scouts of the Jersey Shore are well on their way to ensuring a bright future for our state and nation.

By providing quality programs and important community services, the Girl Scouts of the Jersey Shore represent a distinct group of

women here in the third district. I am proud to represent them here in Congress and encourage them to continue to give back to those around them whether through charitable acts or civic duty.

PERSONAL EXPLANATION

HON. JAMES A. HIMES

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Monday, November 15, 2010

Mr. HIMES. Madam Speaker, on Wednesday, September 29, 2010, I was unavoidably absent for rollcall vote number 564. Had I been available, I would have voted "aye."

IT'S AMERICA-BASHING, NOT FED-BASHING

HON. BARNEY FRANK

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Monday, November 15, 2010

Mr. FRANK of Massachusetts. Madam Speaker, Federal Reserve Chairman Ben Bernanke is playing an extremely valuable role in helping foster growth in our economy, and I am deeply disappointed at the extent to which many of our foreign allies—who have been such beneficiaries of America's goodwill—have attacked him not simply for the substance of what he was doing, but for even daring to take the interests of the American economy into account in his actions.

Apparently there is a view in many parts of the world, including among our European allies, that it is America's destiny to be their protector and benefactor, and that for American officials taking important and constructive steps to help our own economy prosper must take second place. And while many of our allies have exhibited this attitude, I have seen nothing more blatantly hypocritical than for the Chinese Peoples Republic, the poster country for economic moves that completely ignore any sense of international obligation whether in currency, trade or in any other way, to criticize the United States for daring to take our own interests into account.

I have also been surprised that a number of Americans, particularly on the conservative side, have failed to come to Mr. Bernanke's defense. This is a case where a man appointed to high economic positions by President Bush, and continued in that position by President Obama, and confirmed in that position by Senates under both Republican and Democratic control, is acting to promote economic activity in America. He is being criticized by a variety of foreign nations for this, and instead of coming to the defense of our right to act constructively on our own behalf, many conservatives have joined in the America-bashing that is going on.

Madam Speaker, fortunately the understanding of the value of Mr. Bernanke's work—and its legitimacy—is clear in many places where thoughtful economic thinking prevails, and that is not only in the United States.

Madam Speaker, I ask that the RECORD here reproduce an editorial from the New York Times, on November 9, 2010, entitled "The Fed vs. the G-20."

Madam Speaker, the very fact that the title has to say that is a sad reflection on the failure of so many of those who have benefited from America's leadership and generosity to recognize our right to take responsible action to deal with our economy.

In addition, I ask, Madam Speaker, that the RECORD also contain here an article from the Financial Times entitled "The Fed is right to turn on the tap," by Martin Wolf, one of the most thoughtful and justifiably respected writers on economic affairs.

[From the New York Times, Nov. 9, 2010]

THE FED VS. THE G-20

When President Obama arrives in Seoul, South Korea, on Thursday for the summit of the Group of 20 leading economies, he will be met by blistering criticism of the Federal Reserve's plan for "quantitative easing"—pumping \$600 billion into the weak American economy over the next eight months.

Many nations are worried that a weaker American dollar would harm their export sectors and overheat their economies as more capital flows in, in search of better returns. Their fears are understandable but shortsighted. The Fed's move is a much-needed attempt to stimulate the American economy and head off deflation here. Prolonged stagnation, or worse, in the United States would turn off one of the main sources of global demand and global growth.

By buying Treasury securities, the Fed aims to lower long-term interest rates and increase expectations of future inflation. This would spur households and businesses to spend and invest rather than hold on to money that will fall in value.

The approach is not ideal. It would be better if fiscal policy were carrying some of the load of economic stimulus. Building new rail links and roads or other large job-creating projects would do more to promote growth than lowering the price of debt, as the Fed is doing. Republican Party leaders in Congress—for political and ideological reasons, rather than sound economics—have vowed to block all stimulus spending.

China, eager for someone else to take the heat, is trying to equate the Fed's attempts at stimulus with its own long-term manipulation of its own currency. That may play well in some quarters, but it also makes no sense. Beijing has a policy to cheapen its currency to grow through exports, on the back of other countries' demand, while slowing its own domestic demand. The Fed's policy also weakens the dollar, but its objective is to boost demand at home.

The pain caused by the falling dollar on the export sectors of many economies is real enough. Yet rather than criticize the Fed, the G-20 should focus on working out complementary policies. Washington should back plans by developing countries like Brazil to impose capital controls and slow the inflow of money fleeing low interest rates in rich countries. Europe and Japan, where growth is anemic and inflation virtually nonexistent, could try the same approach as the Fed.

They need more stimulus than the United States.

China should take this opportunity to shift course, allow its currency to rise against the dollar and rely more on consumption at home. That will be good for China and good for the global economy.

[From FT.com, Nov. 9, 2010]

THE FED IS RIGHT TO TURN ON THE TAP

(By Martin Wolf)

The sky is falling, scream the hysterics: the Federal Reserve is pouring forth dollars in such quantities that they will soon be